

The Society of Ploughmen Ltd
(a company limited by guarantee)

Trustees report and unaudited financial statements
for the year ended 30 November 2020

Company no: 01083310
Charity no: 1062780

The Society of Ploughmen Ltd
(a company limited by guarantee)

Financial Statements

for the year ended 30 November 2020

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The Society of Ploughmen Ltd
(a company limited by guarantee)

Legal & administrative information

for the year ended 30 November 2020

Charity name	The Society of Ploughmen Ltd
Company Number	01083310
Charity Number	1062780
Registered Office	Quarry Farm Tickhill Road Loversall Doncaster DN11 9DH
Chairman	V Samuel
Vice Chairman	M Turner
Directors & Trustees	JD Chappell PJ Froom CW Halliday JA Harris JP Hill RWF Laybourn VE Samuel DJ Thomlinson ML Turner
Secretary & Chief Executive	S Frith
Independent examiners	The Barker Partnership 24 High Street Pateley Bridge Harrogate North Yorkshire HG3 5JU

The Society of Ploughmen Ltd
(a company limited by guarantee)

Trustees annual report for the year ended 30 November 2020

Constitution

The Society of Ploughmen Ltd was formed as a private limited company under a memorandum & articles of association on the 23rd November 1972. These were amended by a special resolution on the 20th February 1979 and then replaced by new articles of association, passed at the annual general meeting held on the 4th March 2019.

The company has no share capital and is limited by guarantee.

On the 10th June 1997, The Society of Ploughmen Ltd was accepted as a registered charity.

Aims & objectives

The charity is principally responsible for the organisation and management of the British National Ploughing Championships and for managing the England, World & European Ploughing Teams.

With more than 250 local ploughing societies affiliated to it and a membership drawn from ploughmen and women from all over the world, the Society is a vibrant, thriving organisation and an influential member of the World & European Ploughing Organisations.

Achievements & performance

The high point of the competition ploughing season each year is usually the British National Ploughing Championships. This year, should have been our 70th event, however due to the Coronavirus crisis, this has had to be postponed until 2021.

The Coronavirus crisis also saw the cancellation of the World Ploughing Contest, European Reversible Ploughing Championships and European Vintage Ploughing Championships.

Ordinarily, in order to meet the costs of running the British National Ploughing Championships, the Society raises income in a variety of ways. These include entry fees to competitions, annual donations & sponsorship, working demonstrations & trade stands. The Society adds to this by raising additional money through sale of souvenirs, raffles & tombola. The Coronavirus crisis has greatly affected efforts to raise funds this year and the Society has relied heavily on membership subscriptions and accumulated reserves to meet monthly overhead costs.

Results

A summary of the results of the year's activities is given on page 5-15 of the accounts. The charity suffered an overall Deficit of £(15,389) (2019 - surplus of £7,384).

The Society of Ploughmen Ltd
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Trustees annual report for the year ended 30 November 2020

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks of the charity. In the event of a cancellation of the annual British Ploughing Championships, the charity will lose a substantial proportion of its income for that year and the Trustees therefore, have determined that the level of unrestricted reserves of the charity must be sufficient to cover 12 months of expenditure.

In the opinion of the trustees, the present level of reserves available to the charity adequately meets this requirement.

Statement of responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemptions and auditors

These financial statements have been prepared in accordance with the special provisions available for small companies under part 15 of the Companies Act 2006, therefore an audit has not been carried out.

This report was approved by the trustees on 23-08-2021 and signed on its behalf by

Trustee signature V. E Samuel

Trustee signature MSK

Trustee name VIVIAN E. SAMUEL

Trustee name MARK L. TURNER

Date 23-08-2021

Date 23-08-2021

The Society of Ploughmen Ltd
(a company limited by guarantee)

Independent examiner's report to the trustees on the unaudited financial statements of The Society of Ploughmen

I report on the accounts of The Society of Ploughmen Ltd (charity number 1062780) for the year ended 30 November 2020 which are set out on pages 5 to 15.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under part 16 of the Companies Act 2006 & section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general directions given by the charity commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to our attention.

Basis of independent examiners statement

My examination was carried out in accordance with general directions given by the charity commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from all trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners statement

In the course with my examination, no matter has come to my attention;

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 386 of the Companies Act 2006;
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Date 25 August 2021

David Thomas ACA FCCA - Independent Examiner
The Barker Partnership Limited
Chartered Accountants
24 High Street
Pateley Bridge Harrogate
HG3 5JU

The Society of Ploughmen Ltd
(a company limited by guarantee)

Statement of financial activities (including income and expenditure account)
for the year ended 30 November 2020

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Incoming resources					
Income and endowments from:					
Donations and legacies	6	1,176	-	1,176	3,920
Charitable activities	7	20,271	-	20,271	84,475
Other trading activities	8	918	12,547	13,465	1,910
Investments	9	1,203	-	1,203	1,731
Total		<u>23,568</u>	<u>12,547</u>	<u>36,115</u>	<u>92,036</u>
Resources expended					
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	10	8,084	-	8,084	27,250
Other	11	30,873	12,547	43,420	57,401
Total		<u>38,957</u>	<u>12,547</u>	<u>51,504</u>	<u>84,651</u>
Net (outgoing)/ incoming resources before other recognised gains and losses		(15,389)	-	(15,389)	7,385
Net gains / (losses) on investments		-	-	-	-
Net income / (expenditure)		<u>(15,389)</u>	<u>-</u>	<u>(15,389)</u>	<u>7,385</u>
Extraordinary items		-	-	-	-
Transfers between funds		-	-	-	-
Other recognised gains / (losses)		-	-	-	-
Net movement in funds in the year		<u>(15,389)</u>	<u>-</u>	<u>(15,389)</u>	<u>7,385</u>
Reconciliation of funds					
Total funds brought forward		304,196	-	304,196	296,811
Total funds carried forward	20	<u>288,807</u>	<u>-</u>	<u>288,807</u>	<u>304,196</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The Society of Ploughmen Ltd

**Balance sheet
as at 30 November 2020**

		2020		2019	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	12		30,618		15,119
Current Assets					
Stocks	13	518		1,027	
Debtors	14	3,587		5,699	
Cash at bank and in hand	15	262,257		292,880	
		<u>266,362</u>		<u>299,606</u>	
Creditors: amounts falling due within one year	16	<u>(8,173)</u>		<u>(10,529)</u>	
Net Current assets			<u>258,189</u>		<u>289,077</u>
Total Assets Less Current Liabilities			<u>288,807</u>		<u>304,196</u>
The funds of the charity					
Restricted funds			-		-
Unrestricted funds	20		<u>288,807</u>		<u>304,196</u>
Total charity funds			<u>288,807</u>		<u>304,196</u>

The directors' statements required by Section 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 8 to 15 form an integral part of these financial statements.

The Society of Ploughmen Ltd

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 November 2020**

For the year ended 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), issued 16 July 2014, with the Charities Act 2011 & the Companies Act 2006.


.....

V. Samuel
Chairman

Registration number 01083310

The notes on pages 8 to 15 form an integral part of these financial statements.

The Society of Ploughmen Ltd

Notes to the financial statements for the year ended 30 November 2020

1. Accounting policies

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), issued 16 July 2014, with the Charities Act 2011 & the Companies Act 2006.

1.1. Fund accounting

Unrestricted funds are available at the discretion of the management committee in furtherance of the general objectives of the Charity.

1.2. Incoming resources

Recognition of assets & income

Income is recognised in the Statement of Financial Activities (SoFA) when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities. Income is only recognised in the accounts when all of the criteria regarding entitlement, probable and measurement are met.

Recognition of grants and donations

Income is only recognised in the accounts when all of the criteria regarding entitlement, probable and measurement are met. In the case of a grant, evidence of entitlement usually exists when the formal offer of funding is communicated in writing to the charity. However, in the event that conditions are placed on the grant, those conditions must be met before income is recognised. In the case of a donation, entitlement arises immediately on its receipt.

Investment income

Income from interest is recognised when its receipt is probable and the amount receivable can be measured accurately.

The Society of Ploughmen Ltd

Notes to the financial statements for the year ended 30 November 2020

..... continued

1.3. Resources expended

Recognition of liabilities & expenditure

Expenditure is the amount of a charity's resources that have been spent or otherwise used in carrying out its activities. An expense results in either a decrease in a charity's assets or an increase in its liabilities. Liabilities and expenditure are only recognised in the accounts when all of the criteria regarding entitlement, probable and measurement are met.

Governance costs

Include the costs of the preparation and examination of the statutory accounts, the cost of trustees' meetings and cost of any legal advice to the trustees on governance or constitutional matters. Governance costs are only recognised in the accounts when all of the criteria regarding entitlement, probable and measurement are met.

Employee benefits

Employees benefits include all costs incurred by the charity in exchange for the services of its employees and any remunerated trustees. Expenditure is recognised for all employee benefits resulting from their service to the charity during the reporting period unless the staff costs have been capitalised as part of the cost of an asset.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% on a reducing balance basis
Motor vehicles	-	25% on a reducing balance basis

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

Stock of souvenirs and ploughs, which represents goods for resale have been valued at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company on behalf of its employee during the year. These are included within wages and were £2,771 (2019 £2,406).

2. Turnover

Turnover, stated net of valued added tax, has been derived from its principal activity wholly undertaken in the UK.

The Society of Ploughmen Ltd
Notes to the financial statements
for the year ended 30 November 2020

..... continued

3 Fees for independent examination of accounts

	2020	2019
	£	£
Independent examination	<u>1,296</u>	<u>1,620</u>

4. Employees

	2020	2019
Number of employees		
The average monthly numbers of employees during the year were:	<u>2</u>	<u>2</u>

Employment costs

	2020	2019
	£	£
Gross salaries & national insurance	25,250	29,457
Pension costs	2,771	2,406
CJRS - furlough wages recovered	(12,547)	-
	<u>15,474</u>	<u>31,863</u>

5.1. Trustee expenses

No trustees received a remuneration for services rendered, however, when incurred, trustees are reimbursed for out of pocket expenses. No trustee, or anyone connected with a trustee, has a material interest in any of the charity's transactions.

6. Donations and legacies

	2020	2019
	£	£
Membership donations	1,170	2,379
Trade donations	6	305
Donations & concessions - catering & ice cream	-	1,236
	<u>1,176</u>	<u>3,920</u>

The Society of Ploughmen Ltd

Notes to the financial statements
for the year ended 30 November 2020

..... continued

7. Charitable activity income	2020	2019
	£	£
Subscriptions	18,248	22,048
Sponsorship	2,000	9,825
Entry to Competitions	-	3,233
Receipts at Gate	-	20,252
Working Demonstrations & Stands	-	24,730
Surplus on Raffle & Tombola	-	2,245
Plough Part Sales	23	591
Programme Sales	-	776
Caravan Parking	-	150
Practice plots	-	625
	<u>20,271</u>	<u>84,475</u>
	<u><u>20,271</u></u>	<u><u>84,475</u></u>
 8. Other trading activities	 2020	 2019
	£	£
Surplus on Sale of Souvenirs	138	260
CJRS - furlough wages recovered (restricted)	12,547	-
Ploughmens Travel Award incl seminar surplus	780	1,650
	<u>13,465</u>	<u>1,910</u>
	<u><u>13,465</u></u>	<u><u>1,910</u></u>
 9. Investments	 2020	 2019
	£	£
Bank Interest Received	1,203	1,731
	<u>1,203</u>	<u>1,731</u>
	<u><u>1,203</u></u>	<u><u>1,731</u></u>

The Society of Ploughmen Ltd
Notes to the financial statements
for the year ended 30 November 2020

..... continued

10. Charitable activity costs	2020	2019
	£	£
Show Expenses	-	3,428
Advertising	-	2,581
Hire of Site Equipment	-	730
Marquee hire	-	2,643
Toilet hire	-	1,635
Rent	2,084	2,084
Mementos, awards & trophies	-	3,815
Steam Engines	-	1,001
Match purchases - signs, banners, pegs etc	-	1,024
Meetings, Site Visits, Accommodation & Meals	426	1,938
Motor Expenses	1,866	2,645
Motor vehicle depreciation	3,708	3,726
	<u>8,084</u>	<u>27,250</u>
	<u><u>8,084</u></u>	<u><u>27,250</u></u>
 11. Other	 2020	 2019
	£	£
Affiliation Fees, World & European Ploughing	2,300	2,678
World & European Match Expenses	-	788
Ploughmens travel awards	-	4,000
Website costs	263	166
Repairs & Renewals	377	797
Wages & employer pension contributions	15,474	31,863
Wages & employer pension contributions (wages recovered through CJRS)	12,547	-
Telephone	962	1,109
Printing, postage & stationery	5,934	8,677
Depreciation	624	629
Leasing of office equipment	312	291
Bank Interest & Charges	421	781
Light & Heat of Office	848	1,508
Insurance	1,975	2,201
Accountancy	1,296	1,620
Sundries	87	294
	<u>43,420</u>	<u>57,401</u>
	<u><u>43,420</u></u>	<u><u>57,401</u></u>

The Society of Ploughmen Ltd

Notes to the financial statements
for the year ended 30 November 2020

..... continued

12. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 December 2019	27,924	26,498	54,422
Additions	216	36,115	36,331
Disposals	-	(26,498)	(26,498)
At 30 November 2020	<u>28,140</u>	<u>36,115</u>	<u>64,255</u>
Depreciation			
At 1 December 2019	23,983	15,319	39,302
On disposals	-	(15,319)	(15,319)
Charge for the year	624	9,029	9,653
At 30 November 2020	<u>24,607</u>	<u>9,029</u>	<u>33,636</u>
Net book values			
At 30 November 2020	<u>3,533</u>	<u>27,086</u>	<u>30,618</u>
At 30 November 2019	<u>3,941</u>	<u>11,179</u>	<u>15,119</u>

13. Stocks

	2020 £	2019 £
Stocks of souvenirs	<u>518</u>	<u>1,027</u>

14. Debtors

	2020 £	2019 £
Trade debtors	720	2,971
Prepayments and accrued income	2,867	2,728
	<u>3,587</u>	<u>5,699</u>

The Society of Ploughmen Ltd

**Notes to the financial statements
for the year ended 30 November 2020**

..... continued

15. Cash at bank and in hand	2020	2019
	£	£
National Westminster A/c	41,027	72,117
Paypal Account	5,042	2,146
National Savings Income Bond	5,000	5,000
Santander	79,693	87,747
Lloyds TSB A/c	81,495	75,870
Scottish Widows Fixed Term	50,000	50,000
	<u>262,257</u>	<u>292,880</u>
16. Creditors: amounts falling due within one year	2020	2019
	£	£
Payments received on account	600	-
Trade creditors	2,022	528
Other taxes and social security costs	1,956	5,443
Other creditors	-	559
Accruals and deferred income	3,595	3,999
	<u>8,173</u>	<u>10,529</u>
17. Taxation		
The Charity's activities fall within the exemptions afforded to Charitable Companies under sections 466 to 493 of the Corporation Tax Act 2010 (CTA 2010). Therefore no tax is calculated on the surplus for the year.		
18. Company limited by guarantee		
The Society has no share capital as it is limited by guarantee.		

The Society of Ploughmen Ltd
Notes to the financial statements
for the year ended 30 November 2020

..... continued

19. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 November 2020 as represented by:			
Tangible fixed assets	30,618	-	30,618
Current assets	266,362	-	266,362
Current liabilities	(8,173)		(8,173)
	<u>288,807</u>	<u>-</u>	<u>288,807</u>

20. Unrestricted funds

	At 1 Dec 19 £	Incoming resources £	Outgoing resources £	At 30 Nov 20 £
General funds	<u>304,196</u>	<u>36,115</u>	<u>(51,504)</u>	<u>288,807</u>

The Society of Ploughmen Ltd
(a company limited by guarantee)

Income & expenditure account
for the year ended 30 November 2020

	2020		2019	
	£	£	£	£
Income for general purposes				
Subscriptions:				
Trade affiliation		44		89
Members		13,738		16,504
Affiliated Societies		3,133		4,188
Vice presidents		1,333		1,267
		<u>18,248</u>		<u>22,048</u>
Bank deposit interest		1,203		1,731
Surplus on Sale of Souvenirs		138		260
Practice plots		-		625
Plough parts sales		23		591
Ploughmens Travel Award incl seminar surplus		780		1,650
CJRS - furlough wages recovered		12,547		-
		<u>32,939</u>		<u>26,905</u>
Match day income				
Entry to competitions	-		3,233	
Receipts at gate	-		20,252	
Working demonstrations & stands	-		24,730	
Annual donations & sponsorship	3,176		12,509	
Donations & concessions - catering & ice cream	-		1,236	
Surplus on raffle & tombola	-		2,245	
Caravan Parking	-		150	
Programme sales	-		776	
		<u>3,176</u>		<u>65,131</u>
Total income for the year		<u>36,115</u>		<u>92,036</u>
Expenses - page 17		<u>51,504</u>		<u>84,651</u>
Net surplus / (deficit) for year		<u>(15,389)</u>		<u>7,385</u>

The Society of Ploughmen Ltd (a company limited by guarantee)

Total expenses for the year ended 30 November 2020

	2020	2019
	£	£
Affiliation Fees, World & European Ploughing	2,300	2,678
World & European Match Expenses	-	788
Ploughmens travel awards	-	4,000
Show expenses		
Match expenses	-	3,428
Mementos, trophies & awards	-	3,815
Match purchases - signs, banners, pegs etc	-	1,024
Hire of site equipment, marquees etc		
Site equipment	-	730
Marquees	-	2,643
Toilets	-	1,635
Steam engines	-	1,001
Motor expenses		
Fuel & repairs	863	1,715
Tax & insurance	1,003	930
Depreciation	3,708	3,726
Advertising	-	2,581
Meetings, site visits, meals, accommodation	426	1,938
Telephone	962	1,109
Website costs	263	166
Printing, postage & stationery	5,934	8,677
Wages & employer pension contributions	15,474	31,863
Wages & employer pension contributions (recovered through CJRS)	12,547	-
Rent	2,084	2,084
Bank interest & charges	421	781
Light & heat of office	848	1,508
Insurance	1,975	2,201
Repairs & renewals	377	797
Leasing of Office equipment	312	291
Legal & Professional	-	-
Accountancy	1,296	1,620
Sundries	87	294
Depreciation on equipment	624	629
Total expenses	51,504	84,651